




**Payten**

# Financial results for Q1 2026 And Business Update

28<sup>th</sup> April 2026

## Q1 2026 – Highlights

- Very good performance of **Banking** mainly thanks to Core solutions and related own services: **+1.4mE**
- Much **smaller cost growth 2% (Q1'26 vs Q1'25)**, initial optimization effects
- **Flattish Payment**, mainly due to:
  - Q1'25 still good performance in India and UAE +1.1mE (no receivables write off) – vs. Q1'26, effect of **-1.3mE** compensated by
    - Growth for **direct to merchant lines (ECR and IPD)** mostly in Croatia and Spain: **+0.5mE**
    - Good performance of POS-RS thanks to deliveries and related services: **+0.8mE**
- **Slight YoY improvement of EBIT in Dedicated Solutions** but weak quarter comparing H2'25 due to less projects
- **YoY cash flow improved**; high conversion resulted in **net cash balance** increase
- **Q1 transactions:**  
**559m (-3%) eCommerce** transactions, **123m (+20%) IPD** transactions, **145m (+10%) processing** of physical card transactions

The background of the slide features a hand typing on a laptop keyboard. Overlaid on this is a large, semi-transparent shield icon with a keyhole in the center. The shield is surrounded by a network of white lines and dots, suggesting a digital or cybersecurity theme. The overall color palette is dark blue with some lighter blue and white accents.

# Q1 2026 results

# Q1'26 – Solid performance

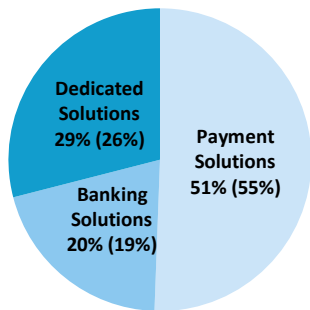
	mEUR					mPLN				
	Q1 2026	Q1 2025	Q1 2026 no hyper.	Q1 2025 no hyper.	% Diff	Q1 2026	Q1 2025	Q1 2026 no hyper.	Q1 2025 no hyper.	% Diff
Revenue	102.4	95.7	101.6	95.7	+6%	434.5	400.3	431.1	400.4	+8%
EBITDA	20.0	17.9	19.8	17.9	+11%	84.8	74.8	84.1	74.9	+12%
<b>EBIT</b>	<b>13.6</b>	<b>11.7</b>	<b>13.7</b>	<b>11.9</b>	<b>+15%</b>	<b>57.7</b>	<b>49.1</b>	<b>58.0</b>	<b>49.9</b>	<b>+16%</b>
NPAT	11.1	9.1	9.4	7.7	+22%	47.1	38.2	39.8	32.2	+24%
EBITDA %	19.5%	18.7%	19.5%	18.7%		19.5%	18.7%	19.5%	18.7%	
EBIT %	13.3%	12.3%	13.4%	12.5%		13.3%	12.3%	13.4%	12.5%	
EBIT non-IFRS	14.6	13.1	14.6	13.1	+11%	62.0	54.9	62.0	54.9	+13%
NPAT non-IFRS	10.2	9.6	10.2	9.6	+6%	43.2	40.1	43.2	40.1	+8%

Acquisitions effect – Rev: 0.6 | EBIT: 0.0 | EBITDA: 0.2 | NPAT: 0.0  
 No hyper. – excluding hyperinflation accounting.

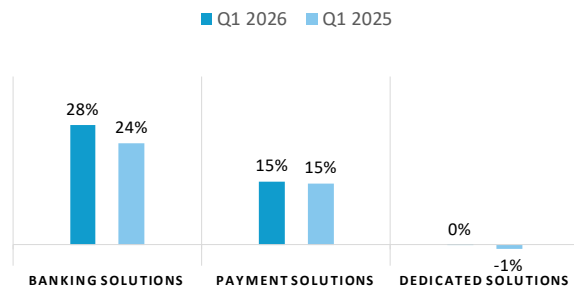
# Q1'26 – Banking performance improved

mEUR	Revenue			EBITDA			EBIT		
	Q1 2026	Q1 2025	Diff	Q1 2026	Q1 2025	Diff	Q1 2026	Q1 2025	Diff
Payment Solutions	51.4	52.8	-1.4	11.8	11.7	+0.2	7.7	7.7	+0.0
Non-Payment	50.2	42.9	+7.3	8.0	6.2	+1.8	5.9	4.2	+1.7
Banking Solutions	20.8	18.4	+2.3	6.6	5.2	+1.5	5.9	4.4	+1.4
Dedicated Solutions	29.5	24.5	+5.0	1.4	1.1	+0.3	0.1	-0.2	+0.3
<b>GASEE</b>	<b>101.6</b>	<b>95.7</b>	<b>+5.9</b>	<b>19.8</b>	<b>17.9</b>	<b>+1.9</b>	<b>13.7</b>	<b>11.9</b>	<b>+1.7</b>

Revenue per BUs Q1 2026



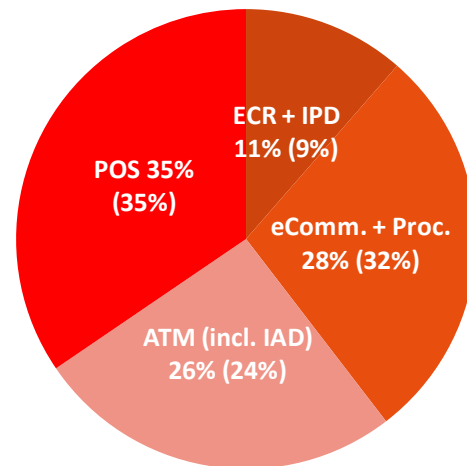
Profitability per BU



## Q1'26 – ECR and IPD revenues growth

mEUR	Revenue		
	Q1 2026	Q1 2025	Diff
ECR + IPD	5.9	4.7	+1.2
eComm. + Proc.	14.5	16.9	-2.4
ATM (incl. IAD)	13.3	12.7	+0.7
POS	17.7	18.5	-0.8
<b>Payment</b>	<b>51.4</b>	<b>52.8</b>	<b>-1.4</b>

Revenue per BUs Q1 2026



## Q1'26 – Strong SEE and CEE

mEUR	Revenue				EBIT			
	Q1 2026	Q1 2025	Diff	% Diff	Q1 2026	Q1 2025	Diff	% Diff
SEE	66.5	56.8	+9.7	+17%	10.3	7.8	+2.5	+32%
B&H	7.3	7.2	+0.1	+2%	1.1	1.1	+0.0	+3%
Croatia	16.8	13.8	+3.0	+22%	2.5	1.8	+0.7	+37%
Macedonia	5.7	3.8	+1.9	+51%	1.5	0.6	+0.9	+169%
Serbia	29.4	25.0	+4.4	+18%	4.1	3.6	+0.5	+14%
Other*	7.2	7.0	+0.2	+3%	1.1	0.7	+0.4	+51%
CEE	14.1	12.9	+1.3	+10%	1.3	0.8	+0.5	+57%
WE	10.4	12.1	-1.7	-14%	1.0	1.0	-0.0	-2%
TURKEY	10.3	11.7	-1.4	-12%	2.3	2.4	-0.1	-5%
LATAM	2.5	1.8	+0.6	+35%	0.3	0.1	+0.2	+257%
MEA&I	0.6	2.8	-2.2	-79%	-0.4	1.2	-1.5	
Adj. PPA	0.0	0.0	+0.0		-1.0	-1.2	+0.2	
Adj. IC eliminations	-2.8	-2.4	-0.4		-0.1	-0.1	-0.0	
<b>GASEE</b>	<b>101.6</b>	<b>95.7</b>	<b>+5.9</b>	<b>+6%</b>	<b>13.7</b>	<b>11.9</b>	<b>+1.7</b>	<b>+15%</b>

The background of the slide features a hand typing on a laptop keyboard, overlaid with a blue-tinted shield icon and a network of white lines and dots. A solid blue horizontal bar is positioned to the left of the main text.

# Cashflow and liquidity

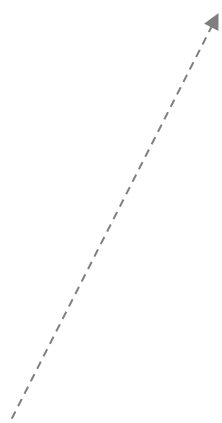
# Cashflow

mEUR	Q1 2026 LTM	2025	2024	2026 Q1	2025 Q1
<b>Operating cash flow</b>	<b>80.0</b>	<b>74.7</b>	<b>47.4</b>	<b>20.6</b>	<b>15.3</b>
- Infrastructure for outsourcing & own networks	-11.1	-13.2	-13.6	-3.5	-5.6
- Capitalized R&D	0.0	0.0	0.0	0.0	0.0
- M&A	-10.0	-11.1	-21.1	0.0	-1.1
- Other CAPEX	-5.5	-5.4	-7.6	-1.6	-1.5
- Dividends for minority shareholders	-4.3	-1.6	-2.6	-2.8	-0.1
<b>Free Cash Flow</b>	<b>49.0</b>	<b>43.4</b>	<b>2.5</b>	<b>12.6</b>	<b>7.0</b>
Debt Increase	6.1	7.9	25.7	0.5	2.4
Debt Service	-19.5	-19.2	-21.1	-3.5	-3.2
<b>Total Cash Flow</b>	<b>35.6</b>	<b>32.2</b>	<b>7.1</b>	<b>9.7</b>	<b>6.2</b>
Oper CF/EBITDA*	88%	83%	64%	112%	86%
Adjusted Oper CF/EBITDA*	88%	83%	74%	112%	86%
FCF/EBIT*	75%	66%	5%	104%	59%

\* EBITDA, EBIT  
excluding  
hyperinflation  
impact

# Liquidity situation

mEUR	31 Mar'26	31 Dec'25	Diff	30 Sep'25
Cash and equivalents	82.0	73.8	+8.2	53.2
Loans (ST)	-11.8	-15.5	+3.7	-17.7
Lease (ST)	-5.2	-5.3	+0.0	-5.0
Dividends (ST)	-1.2	-0.9	-0.3	-0.9
M&A liabilities (ST)	-26.3	-26.8	+0.5	-29.7
<b>Net Cash (ST)</b>	<b>37.5</b>	<b>25.3</b>	<b>+12.1</b>	<b>-0.1</b>
<b>Net Cash (ST) + Loans (LT) + Lease (LT)</b>	<b>6.4</b>	<b>-6.1</b>	<b>+12.4</b>	<b>-33.6</b>
Receivables and Prepayments (ST)	125.0	131.4	-6.5	116.3
PoC valuation assets/liab.	9.6	7.4	+2.2	14.4
Liabilities, Provisions and Deferred Income (ST)	-123.7	-125.8	+2.1	-109.9
Inventory	15.7	16.2	-0.5	16.7
<b>Net Operating Assets</b>	<b>64.0</b>	<b>54.5</b>	<b>+9.5</b>	<b>37.3</b>



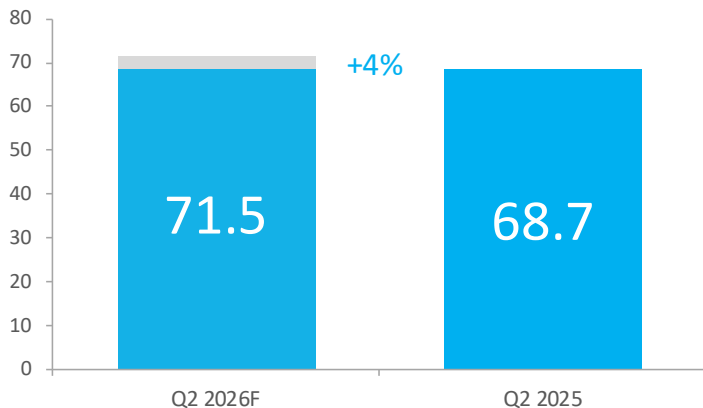
Key M&A liabilities –  
 NCI Put Options:  
 - Dwelt B&H: 7.9  
 - BSTS B&H: 8.5  
 - Ifthenpay Prt: 4.7  
 - Helius Alb: 2.6

The background of the slide is a dark blue, semi-transparent image of a hand typing on a laptop keyboard. Overlaid on this is a digital security theme, featuring a shield icon with a keyhole in the center, surrounded by a network of white lines and nodes. The overall aesthetic is futuristic and tech-oriented.

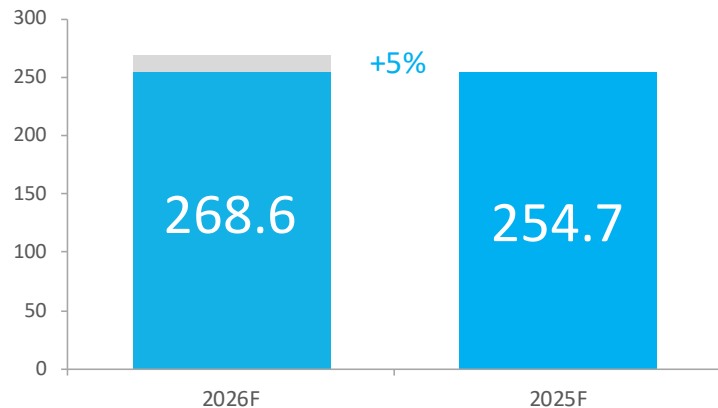
# Outlook for 2026

# ASEE + Payten

	mEUR	Q2 2026F	Q2 2025	% Diff
Revenues BL		88.2	94.6	-7%
Margin1 BL		71.5	68.7	+4%



	mEUR	2026F	2025F	% Diff
Revenues BL		325.7	327.9	-1%
Margin1 BL		268.6	254.7	+5%

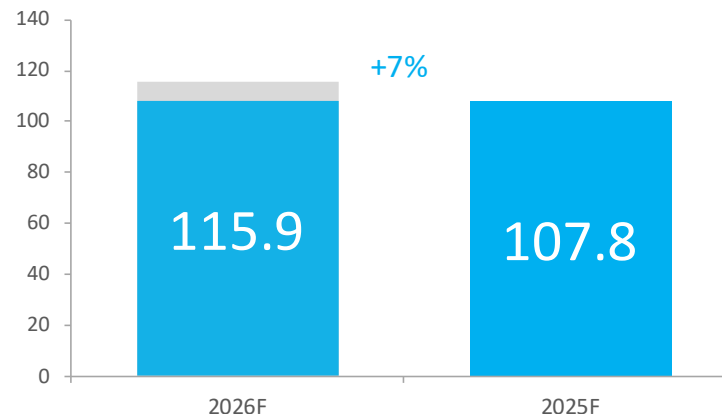
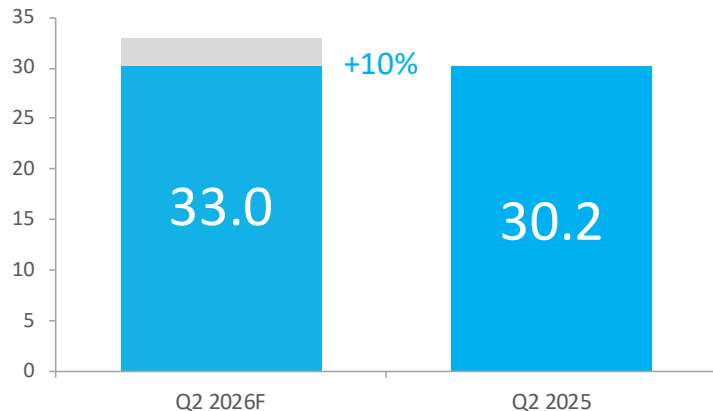


\* backlog data from April 2026 and April 2025 respectively  
backlog data excluding hyperinflation effect

# ASEE – Banking and Dedicated Solutions

mEUR	Q2 2026F	Q2 2025	% Diff
Revenues BL	47.2	44.2	+7%
Margin1 BL	33.0	30.2	+10%

mEUR	2026F	2025F	% Diff
Revenues BL	159.0	151.4	+5%
Margin1 BL	115.9	107.8	+7%

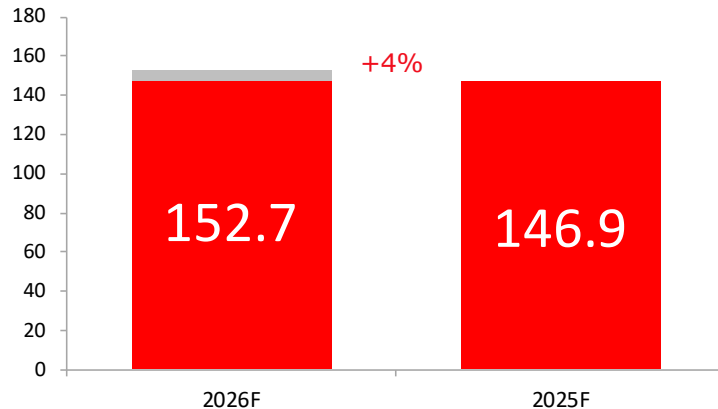
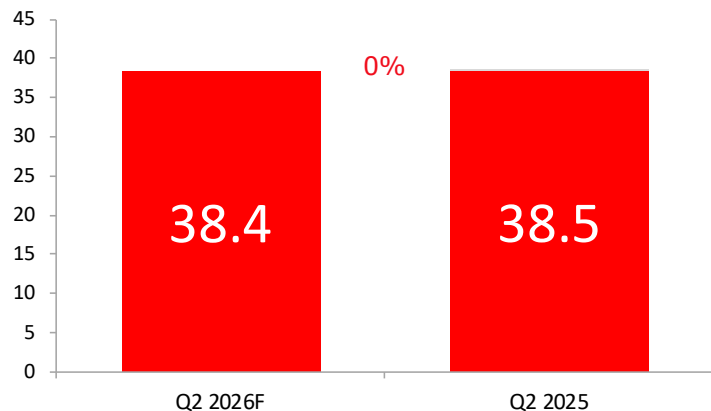


\* backlog data from April 2026 and April 2025 respectively  
backlog data excluding hyperinflation effect

# Payten

	mEUR	Q2 2026F	Q2 2025	% Diff
Revenues BL		41.0	50.4	-19%
Margin1 BL		38.4	38.5	-0%


	mEUR	2026F	2025F	% Diff
Revenues BL		166.7	176.6	-6%
Margin1 BL		152.7	146.9	+4%



\* backlog data from April 2026 and April 2025 respectively  
backlog data excluding hyperinflation effect

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